IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 435 OF 1995

The Commissioner of Income-tax, Bombay .. Applicant
V/s.
M/s. Goodlass Nerolac Paints Ltd., Bombay .. Respondent

Mr. R.V. Desai, Sr. Advocate with Ms. S.V. Bharucha for the Applicant
Mr. S.J. Mehta for the Respondent

CORAM : S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.
DATED : 28.02.2005

P.C.:-

1. Heard the learned counsel for the Applicant and the Respondent. The following question is referred:-

> "1. Whether, on the facts and in the circumstances of the case, the Tribunal was right in law in deleting the addition of Rs. 30,06,104/- on account of revaluation of finished goods by adding the excise duty paid on such goods by holding that excise duty payable is not includible in the closing stock?"

2. Both the learned counsel for the Applicant and the Respondent states that the question involved in the above is squarely covered by a judgment of the Supreme Court in **CIT v. Indo Nippon Chemicals Co. Ltd. (2003) 261 ITR 275 (SC)**. In view thereof, the question is answered in the affirmative, i.e. in favour of the assessee and against the Revenue.

(S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)